**Applied Math**

**NET INCOME**: **Core Assessment #1 REVIEW 1**

Jimmy is a real estate agent. He makes $25 per hour plus time-and-a-half for working over 40 hours. His federal income tax is $45 per week. He lives in Alaska so his state tax rate is 10% on all his income (he can’t claim any exemptions). He must also pay a local tax of 1.5%, along with FICA taxes (Social Security and Medicare, 7.62%). He has a group medical insurance plan, in which his company pays 65% of a $5600 annual plan.

For one particular week, Jimmy worked 55 hours. Find Jimmy’s net income for this **week’s** paycheck. SHOW ALL WORK!

1. Find the Gross Pay for the week. (1/2 pt)
2. Find the Federal Tax for the week. (1/2 pt)
3. Find the Nebraska State Tax for the week. (1/2 pt)
4. Find the Local Tax for the week. (1/2 pt)
5. Find the FICA Taxes for the week. (1/2 pt)
6. Find the Health Insurance paid for the week. (1/2 pt)
7. Add up the Total Deductions for the week. (1/2 pt)
8. Find the Net Pay for the week. (Net Pay = Gross Pay – Total Deductions) (1/2 pt)

**Applied Math**

**NET INCOME**: **Core Assessment #1 REVIEW 2**

Joe is a factory worker. He makes $35 per hour plus double-time for working over 35 hours. His federal income tax is $50 per week. He lives in New Jersey so his state tax rate is 8% on all his income (he can’t claim any exemptions). He must also pay a local tax of 2%, along with FICA taxes (Social Security and Medicare, 7.62%). He has a group medical insurance plan, in which his company pays 80% of a $6200 annual plan.

For one particular week, Joe worked 48 hours. Find Joe’s net income for this **week’s** paycheck. SHOW ALL WORK!

1. Find the Gross Pay for the week. (1/2 pt)
2. Find the Federal Tax for the week. (1/2 pt)
3. Find the Nebraska State Tax for the week. (1/2 pt)
4. Find the Local Tax for the week. (1/2 pt)
5. Find the FICA Taxes for the week. (1/2 pt)
6. Find the Health Insurance paid for the week. (1/2 pt)
7. Add up the Total Deductions for the week. (1/2 pt)
8. Find the Net Pay for the week. (Net Pay = Gross Pay – Total Deductions) (1/2 pt)

**APPLIED MATH**

**CHECKING: CORE ASSESSMENT #2 REVIEW 1**

1. Identify what is written in each part of the check below (2 pts)

**C) 1754**

**H)**

**G)**

**F)**

**E)**

**D)**

**A)**

**B)**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ B) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ D) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ F) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ H) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Write out the following below.

1. Check #1245 for $635.07 to Sue Johnson, for concert tickets, written on 4/20/08. Sign your name. (2 pts)

183

Your name

10 Main Street

Anytown, PA 18875

Write out the following below.

1. Check #13 for $1534.21 to Chris Grady, for electric bill, written on 11/8/09. Sign your name. (2 pts)

183

Your name

10 Main Street

Anytown, PA 18875

Write out the following below.

1. Check #497 for $151.97 to Genuardi’s, for groceries, written on 3/17/11. Sign your name. (2 pts)

183

Your name

10 Main Street

Anytown, PA 18875